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Neither in method of reasoning nor in style, however, is the book entirely satisfactory. Many facts which might certainly be mere coincidences are first suggested as possible indications of a certain condition, then treated as part of cumulative evidence for such a condition, and finally referred to as positive proof of the existence of the supposed condition. But looseness of reasoning seems, so far, to be characteristic of anthropologists and ethnologists; and may be inevitable where reliance has to be placed on few and scattered phenomena as opposed to the unlimited opportunity for observation in the natural sciences, and to the *à priori* abstraction of mathematics. Certainly, this book sins no more in this direction than the well-known one mentioned before. In style, Mr. Gomme's work shows an unfortunate want of that clearness and smoothness which has tended so much to the popularity of the earlier works on the same subjects.

But whatever criticism may be made of method and style, and whatever difference of opinion may exist as to the conclusions reached, the book has certainly put the subject in a new and broader light, and has made tributary to it almost every department of early research. It has done the best service that can be done for any subject—struck out a new line of investigation in it.

EDWARD P. CHEYNEY.

SILVER IN EUROPE. By S. Dana Horton. New York: MacMillan & Co., 1890. Pp. 290.

Under the title of "Silver in Europe," Mr. S. Dana Horton has collected and reprinted his more recent deliverances in favor of international bi-metallism, prefacing them with a brief essay on the silver movement in Europe. We find here, in the first place, an off-hand speech at the Paris Exposition Conference on Money in reply to MM. Levasseur and Du Puynode, and here entitled "A Review of Anti-silver Arguments." This is followed by answers to questions propounded by the Royal Commission on Gold

and Silver. Another chapter is formed by an open letter to a member of that Commission, and here entitled "The Parity of Moneys as Regarded by Adam Smith, Ricardo and Mill." Again, we have an address before the American Association for the Advancement of Science on "Federation for Parity of Moneys and the Advancement of Science." Then follow brief essays with the headings "Bullion or Coin," "Ricardo on Bullion, Notes and Silver," "A Pan-American Dollar and the Policy of Union," "On Measures in Aid of Demonetization." The book concludes with an appendix. "The Anti-silver Movement and its Reversal, a Documentary Chronicle." This last part of the work (pages 235-290) contains extracts from reports of monetary conferences and monetary commissions. In particular, we may note the attention given here to the Royal Commission on Gold and Silver, 1886-1888, the Silver Deputation of May 30th, 1889, and the Platform of the Bi-Metallic League.

Such a work disarms criticism, for it is evident that whatever unity may exist in it is to be sought exclusively in the subject-matter, and not in the least in the method or arrangement. Under such circumstances the reviewer is prone to leave the book and discuss the subject. Holding, however, as closely as possible to the main issues of the work, what is its chief result? Briefly this, that an international concert of England, Germany, France and the United States to use silver as money at a fixed ratio with gold, could maintain this ratio without significant fluctuations of value between the two metals. It should be noticed that Mr. Horton does not insist on the ratio 1 to 15½, although he conceives this to be most convenient. The essays forming the present book are devoted mainly to the proof that should these four nations adopt silver as money they could sustain the ratio. It may readily be granted that a determination to mint all silver at a fixed ratio could, for the time being, maintain the present ratio, or, as is the wish of the bi-metallists, at a ratio

more favorable to silver. On the other hand, it is not so clear that this would be permanent, though Mr. S. Dana Horton is quite convinced that annual production of silver, the point at issue, will not experience in the future any considerable growth or decrease. The position of Mr. Horton and his friends seems to be this, that the presence of large buyers with great resources at their backs, willing to take what is offered at a high price, will maintain high prices. The present work, however, does not tell us why these buyers should want the product; why England in particular should join this syndicate of buyers to maintain high prices. Perhaps Mr. Horton believes that he has already demonstrated the reasons why. At all events, they remain the main issue involved. The present work deals in a fragmentary way with the remedy, but does not demonstrate the existence of the disease. Granted that the latter exists, one may follow Dr. Horton in his prescriptions, trusting, as doctors do, that when the present crisis is overcome natural development will bring about perfect health. The book, it may be said, contains much valuable information, and is a contribution to this subject.

R. P. F.

DIE TECHNIK DES DEUTSCHEN EMISSIONSGESCHÄFTS, ANLEIHEN, KONVERSIONEN UND GRÜNDUNGEN. von Dr. Walther Lotz, privatdozent an der Universität Leipzig (Erweiterter Sonderabdruck aus Schmoller's Jahrbuch Band XIV, Heft 2), Leipzig: Duncker & Humblot, 1890. Pp. 136.

The essay which forms the main part of this work appeared originally in Prof. Schmoller's *Jahrbuch*. It is now reprinted with additional matter. The new matter consists entirely of the Appendix, containing, as it were, the materials upon which the work is based, valuable documentary evidence, in which the reader may find the corroboration of the positions taken in the essay. So much for the form of the book. In its contents we find an admirable speci-